

Market Review and Outlook

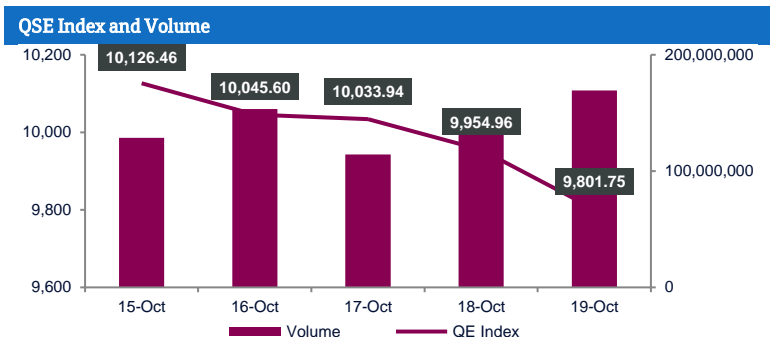
The Qatar Stock Exchange (QSE) Index decreased 318.35 points or 3.1% during the week to close at 9,801.75. Market capitalization declined 3.1% to QR578.5 billion (bn) compared with QR 597.3bn at the end of the previous trading week. Of the 49 traded companies, 45 ended the week lower and three ended higher, while one remained flat. National Leasing (NLCS) was the worst performing stock for the week, losing 12.3%. Whereas, Zad Holdings (ZHCD) was the best performing stock for the week, increasing 1.5%.

QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Nakilat (QGTS) were the primary contributors to the weekly index decline. QNBK and QIBK removed 45.41 and 42.91 points from the index, respectively. Further, QGTS deducted another 40.63 points.

Traded value during the week decreased 13.2% to reach QR2,127.8mn from QR2,452.1mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR343.2mn.

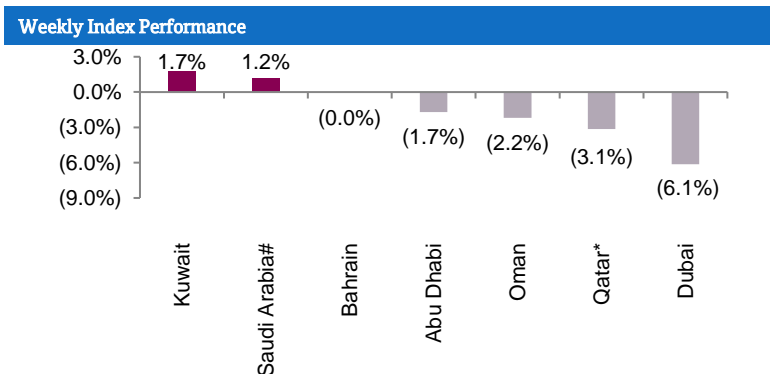
Traded volume was down 21.1% to reach 716.6mn shares compared with 908.0mn shares in the prior trading week. The number of transactions fell 14.7% to 84,756 vs 86,107 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 61.1mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR16.4mn vs. net buying of QR23.6mn in the prior week. Qatari institutions turned bullish with net buying of QR37.4mn vs. net selling of QR14.2mn in the week before. Foreign retail investors ended the week with net selling of QR30.7mn vs. net selling of QR25.7mn in the prior week. Qatari retail investors recorded net selling of QR23.1mn vs. net buying of QR16.3mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$153.2mn, while GCC institutions were net buyers of Qatari stocks by \$720.2mn.



Market Indicators	Week ended. Oct 19, 2023	Week ended. Oct 12, 2023	Chg. %
Value Traded (QR mn)	2,127.8	2,452.1	(13.2)
Exch. Market Cap. (QR mn)	578,541.8	597,336.1	(3.1)
Volume (mn)	716.6	908.0	(21.1)
Number of Transactions	84,756	86,107	(1.6)
Companies Traded	49	50	(2.0)
Market Breadth	3:45	13:33	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,035.93	(3.1)	(4.4)	(3.9)
ALL Share Index	3,316.26	(3.1)	(4.1)	(2.9)
Banks and Financial Services	4,012.03	(3.4)	(2.7)	(8.5)
Industrials	4,039.01	(1.5)	(3.8)	6.8
Transportation	4,141.11	(6.6)	(8.4)	(4.5)
Real Estate	1,333.38	(5.1)	(9.0)	(14.5)
Insurance	2,511.77	(1.2)	(5.8)	14.9
Telecoms	1,481.44	(3.7)	(7.5)	12.4
Consumer Goods & Services	7,335.15	(2.2)	(3.9)	(7.3)
Al Rayan Islamic Index	4,293.04	(3.0)	(5.5)	(6.5)



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,801.75	(3.1)	(4.4)	(8.2)	586.93	158,636.2	12.5	1.3	5.0
Dubai	3,808.25	(6.1)	(8.5)	14.2	498.39	179,173.6	8.8	1.3	4.9
Abu Dhabi	9,428.35	(1.7)	(3.6)	(7.7)	1,040.81	711,742.0	30.7	2.9	1.7
Saudi Arabia#	10,714.06	1.2	(3.1)	2.2	7,066.11	2,922,454.4	17.9	2.1	3.4
Kuwait	6,737.56	1.7	(2.2)	(7.6)	777.16	140,431.9	15.7	1.5	4.2
Oman	4,681.31	(2.2)	0.1	(3.6)	28.59	21,995.2	15.5	0.8	4.7
Bahrain	1,944.84	(0.0)	0.3	2.6	14.85	55,242.9	7.1	0.7	8.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of October 18, 2023)

- QIBK's bottom line rises 6.3% YoY and 4.8% QoQ in 3Q2023, in-line with our estimate** - Qatar Islamic Bank's (QIBK) net profit rose 6.3% YoY (+4.8% QoQ) to QR1,099.9mn in 3Q2023, in line with our estimate of QR1,119.4mn (variation of -1.7%). Net interest income increased 32.4% YoY and 5.0% QoQ in 3Q2023 to QR2,615.6mn. The company's net operating income came in at QR2,870.1mn in 3Q2023, which represents an increase of 28.2% YoY (+5.6% QoQ). The bank's total assets stood at QR186.8bn at the end of September 30, 2023, up 1.7% YoY (+1.9% QoQ). Loans and advances to customers were QR121.8bn, registering a rise of 0.6% YoY (+1.9% QoQ) at the end of September 30, 2023. Customer deposits declined 19.1% YoY and 2.6% QoQ to reach QR14.9bn at the end of September 30, 2023. EPS amounted to QR0.47 in 3Q2023 as compared to QR0.44 in 3Q2022. (QSE, QNBFS)
- CBQK's bottom line rises 5.5% YoY and 1.0% QoQ in 3Q2023, in-line with our estimate** - The Commercial Bank's (CBQK) net profit rose 5.5% YoY (+1.0% QoQ) to QR811.1mn in 3Q2023, in line with our estimate of QR819.1mn (variation of -1.0%). Net interest income decreased 8.0% YoY and 0.6% QoQ in 3Q2023 to QR942.1mn. The company's net operating income came in at QR1,325.2mn in 3Q2023, which represents an increase of 1.1% YoY. However, on QoQ basis net operating income fell 7.4%. The bank's total assets stood at QR159.9bn at the end of September 30, 2023, down 7.1% YoY (-0.6% QoQ). Loans and advances to customers were QR91.5bn, registering a fall by 7.0% YoY at the end of September 30, 2023. However, on QoQ basis Loans and advances to customers increased 2.4%. Customer deposits declined 13.3% YoY and 1.8% QoQ to reach QR74.7bn at the end of September 30, 2023. EPS amounted to QR0.19 in 3Q2023 as compared to QR0.18 in 3Q2022. (QSE, QNBFS)
- QNNS posts 5.9% YoY increase but 21.9% QoQ decline in net profit in 3Q2023, misses our estimate** - Qatar Navigation's (QNNS) net profit rose 5.9% YoY (but declined 21.9% on QoQ basis) to QR222.1mn in 3Q2023, missing our estimate of QR307.1mn (variation of -27.7%). The company's operating revenue came in at QR716.6mn in 3Q2023, which represents a decrease of 9.2% YoY (-3.8% QoQ). EPS amounted to QR0.77 in 9M2023 as compared to QR0.75 in 9M2022. (QSE, QNBFS)
- ABQK's bottom line rises 8.2% YoY and 64.7% QoQ in 3Q2023, in-line with our estimate** - Ahli Bank's (ABQK) net profit rose 8.2% YoY (+64.7% QoQ) to QR255.6mn in 3Q2023, in line with our estimate of QR256.3mn (variation of -0.3%). Net Interest Income increased 0.8% YoY and 15.8% QoQ in 3Q2023 to QR363.4mn. The company's total operating income came in at QR408.5mn in 3Q2023, which represents a decrease of 4.6% YoY. However, on QoQ basis total operating income rose 11.5%. The bank's total assets stood at QR59.6bn at the end of September 30, 2023, up 22.3% YoY (+16.8% QoQ). Loans and advances to customers were QR34.6bn, registering a rise of 1.6% YoY at the end of September 30, 2023. However, on QoQ basis loans and advances to customers decreased 1.4%. Customer deposits rose 6.9% YoY to reach QR29.4bn at the end of September 30, 2023. However, on QoQ basis Customer Deposits fell 3.7%. EPS amounted to QR0.092 in 3Q2023 as compared to QR0.084 in 3Q2022. (QSE)
- QFLS's bottom line rises 3.8% YoY and 25.1% QoQ in 3Q2023** - Qatar Fuel Company's (QFLS) net profit rose 3.8% YoY (+25.1% QoQ) to QR271.4mn in 3Q2023. The company's revenue came in at QR7,390.5mn in 3Q2023, which represents a decrease of 16.4% YoY. However, on QoQ basis Revenue rose 14.1%. EPS amounted to QR0.72 in 9M2023 as compared to QR0.77 in 9M2022. (QSE)
- QGTS's bottom line rises 2.4% YoY and 9.6% QoQ in 3Q2023, above our estimate** - Qatar Gas Transport Company Limited's (QGTS) net profit rose 2.4% YoY (+9.6% QoQ) to QR415.1mn in 3Q2023, ahead of our estimate of QR395.7mn (variation of +4.9%). EPS amounted to QR0.21 in 9M2023 as compared to QR0.20 in 9M2022. (QSE)
- NLCS's net profit declines 66.6% YoY and 29.4% QoQ in 3Q2023** - National Leasing's (NLCS) net profit declined 66.6% YoY (-29.4% QoQ) to QR3.2mn in 3Q2023. The company's total revenues and income came in at QR8.9mn in 3Q2023, which represents a decrease of 59.6% YoY (-37.1% QoQ). EPS amounted to QR0.024 in 9M2023 as compared to QR0.033 in 9M2022. (QSE)
- MRDS posts 43.3% YoY decrease but 42.1% QoQ increase in net profit in 3Q2023** - Mazaya Real Estate Development's (MRDS) net profit declined 43.3% YoY (but rose 42.1% on QoQ basis) to QR6.7mn in 3Q2023. The company's rental income came in at QR9.5mn in 3Q2023, which represents an increase of 16.7% YoY. However, on QoQ basis Rental income fell 30.7%. EPS amounted to QR0.019 in 9M2023 as compared to QR0.028 in 9M2022. (QSE)
- QNCD posts 15.4% YoY decrease but 35.5% QoQ increase in net profit in 3Q2023** - Qatar National Cement Company 's (QNCD) net profit declined 15.4% YoY (but rose 35.5% on QoQ basis) to QR50.4mn in 3Q2023. The company's sales came in at QR120.3mn in 3Q2023, which represents a decrease of 27.2% YoY. However, on QoQ basis Sales rose 13.7%. EPS amounted to QR0.23 in 9M2023 as compared to QR0.26 in 9M2022. (QSE)
- QFBQ posts 2.5% YoY increase but 2.5% QoQ decline in net profit in 3Q2023** - Qatar First Bank's (QFBQ) net profit rose 2.5% YoY (but declined 2.5% on QoQ basis) to QR22.0mn in 3Q2023. Total income increased 74.0% YoY in 3Q2023 to QR38.3mn. However, on QoQ basis total income declined 5.7%. The company's Net income from financing assets came in at QR25.0mn in 3Q2023, which represents an increase of 189.1% YoY (+25.1% QoQ). The bank's total assets stood at QR6.2bn at the end of September 30, 2023, up 55.5% YoY (+21.3% QoQ). Financing Assets were QR0.07bn, registering a fall by 68.0% YoY (-8.7% QoQ) at the end of September 30, 2023. Financing liabilities rose 334.5% YoY and 205.1% QoQ to reach QR1.7bn at the end of September 30, 2023. EPS amounted to QR0.020 in 3Q2023 as compared to QR0.022 in 3Q2022. (QSE)
- BRES posts 10.0% YoY increase but 28.8% QoQ decline in net profit in 3Q2023** - Barwa Real Estate Company's (BRES) net profit rose 10.0% YoY (but declined 28.8% on QoQ basis) to QR225.9mn in 3Q2023. The company's net rental and finance lease income came in at QR267.4mn in 3Q2023, which represents a decrease of 5.9% YoY. However, on QoQ basis Net rental and finance lease income rose 6.9%. EPS amounted to QR0.20 in 9M2023 as compared to QR0.19 in 9M2022. (QSE)
- QIGD's net profit declines 34.8% YoY and 54.9% QoQ in 3Q2023** - Qatari Investors Group 's (QIGD) net profit declined 34.8% YoY (-54.9% QoQ) to QR21.3mn in 3Q2023. The company's revenue came in at QR118.2mn in 3Q2023, which represents a decrease of 28.6% YoY (-11.1% QoQ). EPS amounted to QR0.10 in 9M2023 as compared to QR0.12 in 9M2022. (QSE)

- **Al Rayan Qatar ETF discloses its interim condensed financial statements for the nine-month period ended September 30, 2023** - Al Rayan Qatar ETF discloses its interim condensed financial statements for the nine-month period ended September 30, 2023. The statement shows that the net asset value as of September 30, 2023, amounted to QR478,002,779 representing QR2.2431 per unit. (QSE)
- **Al Faleh Educational Holding Q.P.S.C disclose the annual financial statement of 2023** – Al Faleh Educational Holding Q.P.S.C discloses the interim financial statement for the twelve-month period ending 31st August, 2023. The financial statements revealed a net profit of QR12.0mn in comparison to net profit QR9.6mn for the same period of the previous year. The Earnings per share (EPS) amounted to QR0.050 as of 31st August, 2023 versus EPS of QR0.040 for the same period in 2022. The board of directors proposed a dividend distribution of 3.125% of the nominal share value (representing QAR0.03125 per share). (QSE)
- **Al Mahhar Holding's Energy Sector servicing subsidiary Petrotec achieved record booking of QR 131.5mn in Q3 2023** - A) Al Mahhar capitalizing on the emerging opportunities in the Energy Sector in Qatar. B) Al Mahhar's Energy Sector subsidiary Petrotec witnessed one of its strongest quarters for order bookings, with orders of QR131.5mn booked in Q3 2023. C) Management confirms positive outlook in particular on its subsidiaries servicing the Energy sector. Al Mahhar Holding Company Q.P.S.C. ("Al Mahhar" or the "Company"), one of the leading service and specialized products providers to the energy and infrastructure sectors in the State of Qatar, is delighted to announce its Energy Sector subsidiary, Petrotec, witnessed one of its strongest quarters for order bookings, with orders of QR131.5mn booked during the three months period from 1st of July to 30th September 2023 (Q3 2023). The strong performance in Q3 2023 is in line with Al Mahhar's strategic objective to capitalize on the emerging opportunities in the Energy Sector in Qatar, and a result of a mix of new projects and major instrumentation upgrades for clients. (QSE)
- **Estithmar Holding Q.P.S.C. announces the signing the agreement to inaugurate the Algerian Qatari German Hospital** - Estithmar Holding Q.P.S.C. announces the signing the agreement to inaugurate the Algerian Qatari German Hospital in partnership with the Algerian Ministry of Health with a capacity of 300 beds in the capital Algiers through its subsidiary Elegancia Healthcare W.L.L. (QSE)
- **Qatar International Islamic Bank signs Memorandum of Understanding with "FynPay" financial technology** - In an effort to support its digital transformation plan and in alignment with the digital strategy implemented by Qatar Central Bank (QCB), Qatar International Islamic Bank (QIIB) has signed a Memorandum of Understanding (MoU) with FynPay, a Qatari FinTech company, aiming to explore a partnership that expands the bank's digital channels, local footprint and leverage FynPay to make an impact. The Memorandum of Understanding was signed at QIIB headquarters by Dr. Abdulbasit Ahmad Al-Shaibei, Chief Executive Officer, QIIB, and Mr. Rauf Azam, Group Chief Executive Officer and Co-Founder, FynPay and PezBank. The signing ceremony was attended by HE Sheikh Mohamed Bin Nasser Al Thani. Commenting on this occasion, Dr. Al-Shaibei said, "We are pleased to launch our partnership with FynPay. The MoU aims to keep abreast of the significant technological advances in the banking sector in Qatar, in line with QCB's efforts to implement its ambitious digital strategy." He noted, "Our digital plans are extensive, and we are building upon what we have achieved in previous years. With this initiative, we hope to expand QIIB's digital landscape by offering banking services at competitive prices to more customers, whether individual or institutional, who seek to benefit from our integrated services." "The bank will collaborate with FynPay under this MoU to explore the various applications, programs and technological solutions to be offered to banks. This collaboration will enhance customer experience in mobile and online financial services, and thereby improve the Bank's operational efficiency by harnessing the power of rapidly evolving financial technology (FinTech)." Shaibei said, "QIIB's collaboration in FinTech with a company operating in Qatar is important. This initiative presents various advantages such as the company's understanding of the business environment, knowledge of the market, and familiarity with the legislations, controls and laws issued by regulatory and supervisory authorities in the banking sector." Shaibei said, "The efforts of the teams at QIIB and FynPay will combine to implement the content of the Memorandum of Understanding that has been signed, ultimately yielding practical solutions that will contribute to advancing our digital services even further." FynPay and PezBank Group Chief Executive Officer and Co-Founder Rauf Azam said, "With thanks to the leadership of QIIB and their knowledge and vision for digitization of the banking industry, we are excited about the impact we will make in the digital banking arena and the benefits to the industry through our partnership. FynPay is an agile FinTech business and through our strategies, we seek to revolutionize digital banking." He said, "FynPay's boundless enthusiasm for this transformative project with QIIB is palpable. FynPay is committed towards reshaping the financial landscape in Qatar, aligning with the nation's vision for a thriving digital economy and making banking a truly remarkable experience." Azam said, "QIIB and FynPay's visionary alliance is not just a partnership, this collaboration will undoubtedly be a beacon of innovation, enhancing the nation's financial sector and paving the way for a knowledge-based economy in line with Qatar's National Vision 2030. Together, we are pioneering a new era in banking, offering a digitally first experience, and creating a platform and ecosystem that will redefine the financial landscape for consumers and businesses alike." (QSE, Qatar Tribune)
- **Alkhaleej Takaful Insurance Company signs a strategic partnership agreement with Cigna Healthcare** - Alkhaleej Takaful Insurance Company announces that it has signed a strategic partnership agreement with Cigna Healthcare, a renowned global health insurance provider, headquartered in Connecticut, USA that is a fortune 500 company with total revenue of \$180.5bn in 2022. The collaboration reflects the companies' vision and commitment to delivering high-quality and broad-range health insurance solutions in Qatar to ensure the physical well-being of individuals by facilitating their access to top-notch healthcare services. Alkhaleej Takaful will play a pivotal role through its wide experience and networking capabilities on the market as well as ensuring seamless local administrative and compliance support and assistance to clients in Qatar, while Cigna brings its world-class solutions and is committed to providing innovative and user-friendly tools to manage healthcare effortlessly. The partnership follows the introduction of mandatory health insurance for non-nationals and visitors by Qatar's Ministry of Public Health (MoPH) last year. It is expected to significantly elevate the standards of health insurance coverage and overall service delivery in the country. (QSE)
- **Qatar sells QR1bn 28-day bills at yield 5.813%** - Qatar sold QR1bn (\$274.2mn) of bills due Nov. 13 on Oct. 16. The bills have a yield of 5.813% and settled Oct. 16. (Bloomberg)
- **S&P: Qatar banks' net external debt to continue decline in next 12-24 months** - Qatar's banking system is slated to see a reduction in net

external debt in the next 12-24 months and the concerns over its external funding stability is mitigated by non-resident deposits' linkage to long-term investments in the country, according to Standard and Poor's (S&P), a global credit rating agency. "We expect the reduction in net external debt to continue in the next 12-24 months, driven by the same factors as in 2022 and supported by a reduced need for external funding," S&P said in its report. In early 2022, the Qatar Central Bank changed regulations, aimed at reducing the use of external debt to grow domestic balance sheets. That, alongside rising interest rates, led to a "significant unwinding" of non-resident deposits, and has somewhat changed the overall structure of the country's external debt, the rating agency said. Over 2022, non-resident deposits fell by more than \$20bn, equal to about one third of their value at the end of 2021; while interbank deposits increased by more than 13%, leading to an overall \$17bn decline in net banking system external debt. An increase in resident deposits of \$23.2bn (up 12.3%) - 41.5% from the public sector and 58.5% from the private sector - offset the decline in non-resident funds. Highlighting that the rationale for Qatar's development of an external debt imbalance was the desire to secure low-cost funding for significant domestic expenditures; S&P said with the completion of some major infrastructure developments, and due to increased government revenues, "we expect spending (and funding pressures) will ease." Moreover, the credit rating agency said its concerns on Qatar's external funding stability are mitigated by its understanding that a significant portion of the non-resident deposits are linked to longer-term investments in Qatar. Reportedly, the funds also include deposits from Qatari companies abroad and possibly from entities partly owned by Qatar's sovereign wealth fund. Also, "we expect funding support would be available from the government and central bank if needed," it said. In this regard, S&P noted that in 2017, the banking system experienced outflows of about \$20bn, which were more than compensated by a more than \$40bn deposit injection from the government and its related entities. "Indeed, one of Qatar's strengths is its external finances, which are in a strong net asset position, bolstered by the government's substantial wealth fund," the report said. Qatar's banking system, which still carries a "significant" amount of net external debt, is unlikely to expand much this year 2023, implying a lower need for external funding, it said. Although Qatari banks benefit from geographical funding diversification, some of these external sources are less stable. As on March 31, 2023, the equivalent of almost two-thirds of the domestic funding gap was covered by capital markets and due to branches and head offices, while the remainder was covered by interbank deposits. Amid scarcer and more expensive global liquidity, "we expect Qatari banks to continue mobilizing domestic resources to meet future growth", the rating agency said. However, S&P do not expect the latter to materially pick up until a major new investment program is implemented by the government. (Gulf Times)

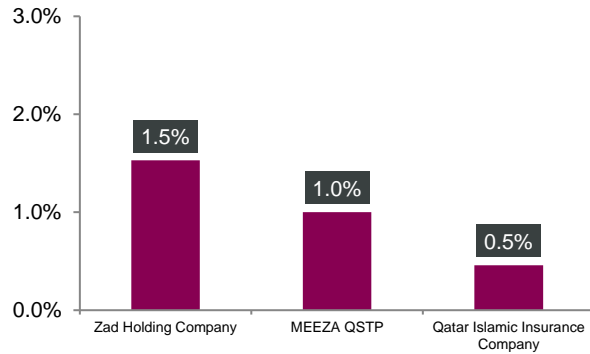
- **Cabinet approves draft budget for 2024** - The Cabinet, at a meeting chaired by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani on Wednesday, approved the draft general budget of the state for the fiscal year 2024, a draft law approving the general budget and the referral of the total chapters and main sectors of the draft general budget and the draft law to the Shura Council. Following the meeting, the Minister of State for Cabinet Affairs said the Cabinet approved a draft Cabinet decision amending some provisions of Resolution No 26 of 2004 establishing the National Committee for the Prohibition of Weapons (NCPW). The Cabinet also took the necessary measures to ratify an agreement on cooperation in the field of higher education and scientific research between the government of Qatar and the

government of Uzbekistan, an agreement between the government of Qatar and the government of Uzbekistan on the mutual encouragement and protection of investments, and an agreement on cooperation in the field of worker recruitment between the government of Qatar and the government of Uzbekistan. The Cabinet approved a draft air services agreement between the government of Qatar and the government of Barbados. The Cabinet also reviewed and took appropriate decisions on the comprehensive semi-annual report on the results of the work of the Standing Committee for Water Resources from July 1 to December 31, 2022, and the report on outcomes of participating in the 5th Budapest Demographic Summit (Republic of Hungary - September 2023). (Qatar Tribune)

- **QatarEnergy, Shell sign 27-year LNG supply agreements for up to 3.5 MTPY to Netherlands** - Affiliates of QatarEnergy and Shell signed two long-term LNG sale and purchase agreements (SPAs) for the supply of up to 3.5mn tonnes per year (MTPY) of LNG from Qatar to The Netherlands. Pursuant to the SPAs, the LNG will be delivered to Gate LNG terminal located in the port of Rotterdam starting in 2026 for a term of 27 years. The LNG volumes will be sourced from the two joint ventures between QatarEnergy and Shell that hold interests in Qatar's North Field East (NFE) and North Field South (NFS) expansion projects. The SPAs were signed by HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Wael Sawan, CEO, Shell, at a special event held in Doha in the presence of senior executives from both companies. Commenting on this occasion, al-Kaabi said, "We are delighted to sign these two long-term LNG sale and purchase agreements with Shell that will further enhance our decades-long relationship and strategic partnership in Qatar and around the world. "There is no doubt that the contracted LNG volumes underscore the vital role natural gas plays in the energy transition and in supporting energy security of customers across the globe." Al-Kaabi added: "These agreements reaffirm Qatar's commitment to help meeting Europe's energy demands and bolstering its energy security with a source known for its superior economic and environmental qualities. We look forward to work closely with our partner, Shell, in delivering on this shared endeavor." Shell's partnership in the North Field LNG Expansion projects is made up of a 6.25% share in the 32 MTPY North Field East project and a 9.375% share in the 16 MTPA North Field South project. (Gulf Times)

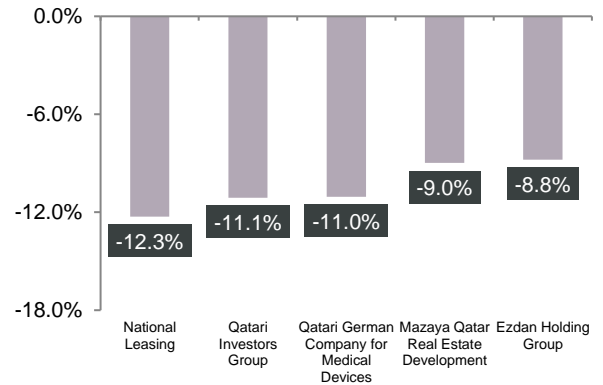
Qatar Stock Exchange

Top Gainers



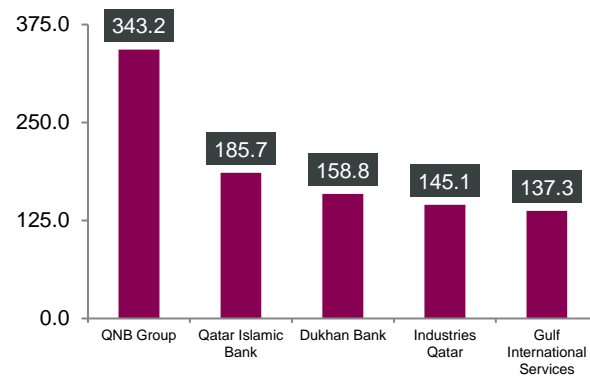
Source: Qatar Stock Exchange (QSE)

Top Decliners



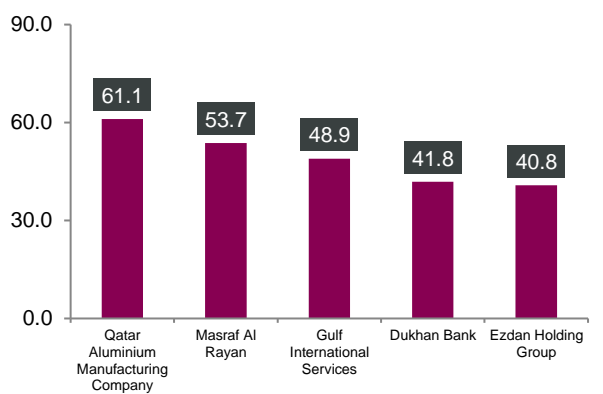
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



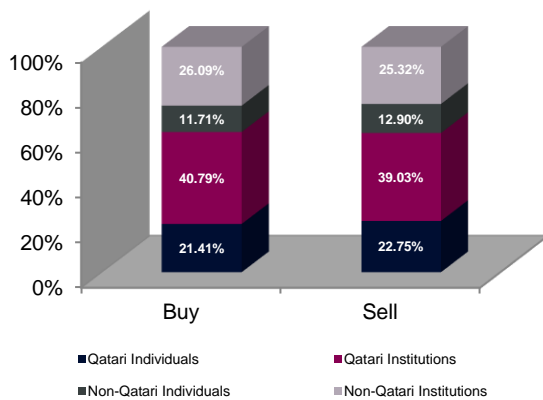
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



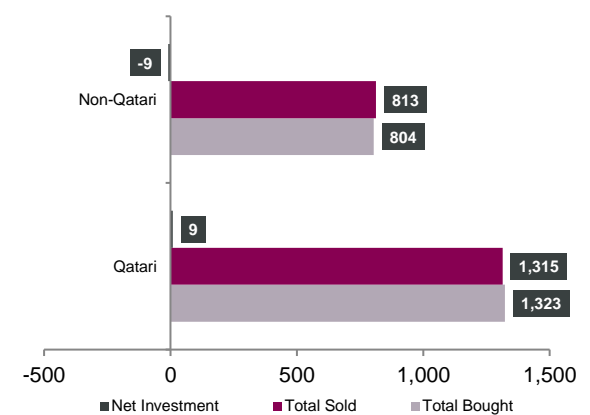
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



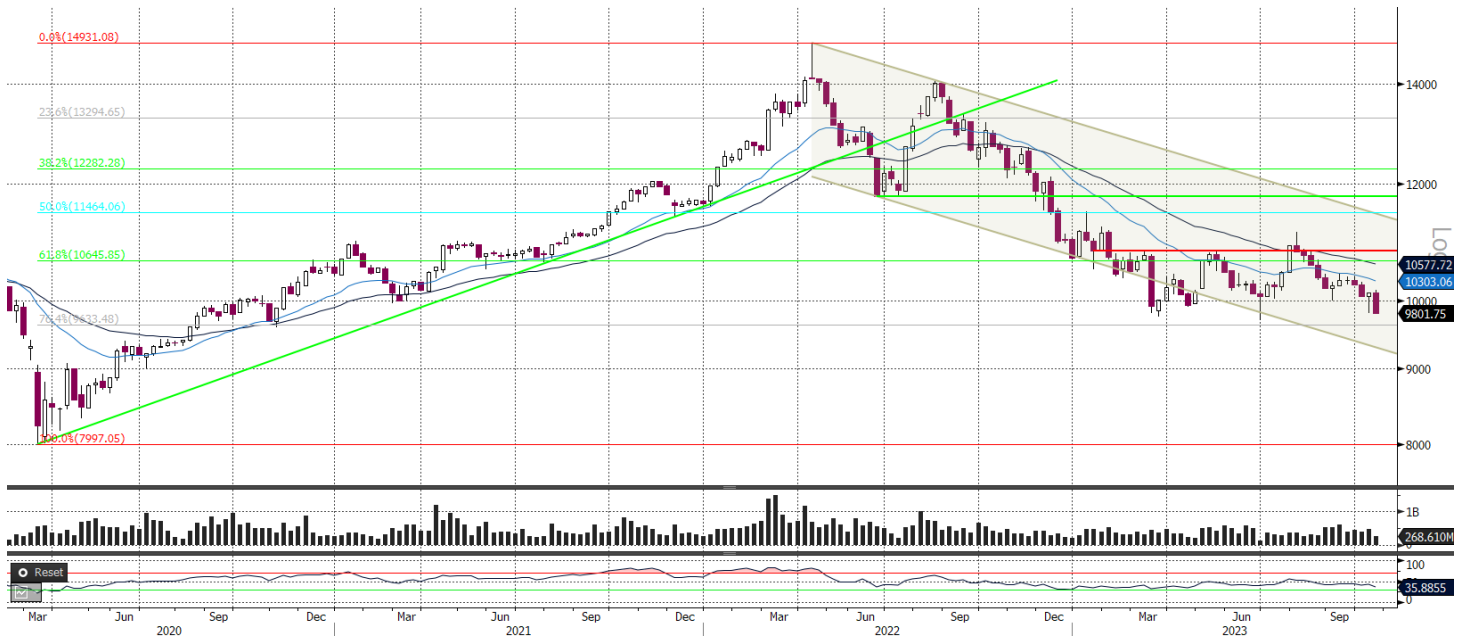
Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed down (-3.1% from the week before); it closed at 9801.8 points. The Index breached below the 10,000 level again; that is a sign of possible continuation of weakness to see in the few coming week. The 9,200 level is the next support and the weekly resistance level remains at the 10,800 points on the Index.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price October 19	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.50	(2.88)	(13.89)	143,165	10.2	1.6	3.9
Qatar Islamic Bank	17.95	(2.97)	(3.29)	42,415	10.6	1.7	3.5
Commercial Bank of Qatar	5.15	(4.54)	3.00	20,843	7.8	1.1	4.9
Doha Bank	1.43	(5.79)	(26.73)	4,437	13.8	0.4	5.2
Al Ahli Bank	3.75	0.00	(6.48)	9,567	12.3	1.4	5.3
Qatar International Islamic Bank	9.35	(2.57)	(10.10)	14,153	13.9	2.0	4.3
Masraf Al Rayan	2.01	(5.36)	(36.49)	18,730	18.1	0.8	5.0
Lesha Bank	1.32	(5.71)	15.28	1,478	20.3	1.2	N/A
National Leasing	0.67	(12.27)	(4.55)	333	22.8	0.5	4.5
Dlala Holding	1.36	(6.02)	18.91	259	N/A	1.4	N/A
Qatar & Oman Investment	0.91	(4.53)	64.91	286	N/A	1.2	N/A
Islamic Holding Group	4.07	(7.41)	(0.88)	231	38.9	1.5	1.2
Dukhan Bank	3.71	(1.88)	(14.71)	19,419	1.6	0.2	4.3
Banking and Financial Services				275,314			
Zad Holding	13.94	1.53	0.25	4,007	22.4	3.3	4.2
Qatar German Co. for Medical Devices	1.49	(11.04)	18.54	172	132.8	4.8	N/A
Salam International Investment	0.64	(5.93)	3.42	726	21.8	0.5	N/A
Baladna	1.13	(6.00)	(26.32)	2,144	28.1	0.9	N/A
Medicare Group	5.46	(3.36)	(12.05)	1,537	19.2	1.5	4.8
Qatar Cinema & Film Distribution	3.10	0.00	(0.48)	195	56.5	1.5	1.9
Qatar Fuel	15.91	(1.73)	(11.36)	15,819	15.6	1.8	5.7
Widam Food	2.15	(4.79)	5.66	386	N/A	2.5	N/A
Mannai Corp.	4.46	(4.58)	(41.25)	2,034	N/A	2.1	4.5
Al Meera Consumer Goods	13.34	(3.19)	(12.93)	2,748	14.1	1.8	3.3
Consumer Goods and Services				29,767			
Qatar Industrial Manufacturing	2.95	(1.01)	(8.10)	1,402	8.1	0.8	4.4
Qatar National Cement	3.43	(2.36)	(29.19)	2,240	10.7	0.7	8.8
Industries Qatar	13.43	(0.37)	4.84	81,252	15.6	2.2	8.2
Qatari Investors Group	1.49	(11.10)	(11.68)	1,851	11.7	0.6	10.1
Qatar Electricity and Water	17.33	(0.40)	(2.09)	19,063	10.7	1.3	5.5
Aamal	0.82	(3.18)	(15.59)	5,185	14.4	0.7	6.1
Gulf International Services	2.70	(3.19)	85.20	5,021	12.5	1.4	3.7
Mesaieed Petrochemical Holding	1.69	(3.43)	(20.55)	21,232	16.2	1.3	6.5
Estithmar Holding	1.90	(5.89)	5.61	6,471	18.7	1.4	N/A
Qatar Aluminum Manufacturing	1.26	(4.89)	(16.91)	7,048	12.8	1.1	7.1
Mekdam Holding Group	5.05	(3.20)	(12.32)	409	12.5	3.9	5.2
Meeza QSTP	2.52	1.00	16.13	1,635	N/A	N/A	N/A
Industrials				151,174			
Qatar Insurance	2.50	(0.04)	29.95	8,162	65.9	1.4	N/A
QLM Life & Medical Insurance	2.76	(4.89)	(42.49)	966	11.4	1.7	4.5
Doha Insurance	2.08	(5.20)	5.10	1,040	9.5	0.9	7.2
Qatar General Insurance & Reinsurance	1.21	0.00	(17.92)	1,054	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.97	(7.96)	29.07	758	12.7	1.3	3.4
Qatar Islamic Insurance	8.75	0.46	0.57	1,313	11.4	2.9	5.1
Damaan Islamic Insurance Company	3.62	(2.16)	(14.01)	724	N/A	1.6	4.4
Insurance				14,017			
United Development	0.92	(7.60)	(28.92)	3,272	8.0	0.3	6.0
Barwa Real Estate	2.50	(1.88)	(12.98)	9,728	8.3	0.5	7.0
Ezdan Real Estate	0.87	(8.78)	(12.79)	23,156	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.61	(8.97)	(12.50)	705	22.2	0.7	N/A
Real Estate				36,861			
Ooredoo	9.65	(4.64)	4.89	30,911	11.5	1.2	4.5
Vodafone Qatar	1.79	(0.78)	12.93	7,566	13.8	1.6	5.6
Telecoms				38,477			
Qatar Navigation (Milaha)	9.54	(5.03)	(6.06)	10,833	10.5	0.7	3.7
Gulf Warehousing	2.94	(5.35)	(27.45)	172	7.2	0.8	3.4
Qatar Gas Transport (Nakilat)	3.36	(7.89)	(8.22)	18,621	12.5	1.6	3.9
Transportation				29,626			
Qatar Exchange				578,542			

Source: Bloomberg

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